

# Aban Offshore Limited



## STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2017

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2017 (AUDITED)	QUARTER ENDED 31.12.2016 (UNAUDITED)	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2017 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
<b>1. INCOME</b>					
INCOME FROM OPERATIONS	3,608.62	4,672.11	6,253.04	17,570.30	33,346.63
OTHER INCOME	72.16	50.66	0.26	140.76	193.65
<b>TOTAL INCOME</b>	<b>3,680.77</b>	<b>4,722.77</b>	<b>6,253.30</b>	<b>17,711.06</b>	<b>33,540.28</b>
<b>2. EXPENSES</b>					
COST OF MATERIALS CONSUMED	422.33	281.41	320.30	1,266.80	1,692.73
EMPLOYEE BENEFITS EXPENSE	635.03	546.61	1,100.33	2,362.78	6,033.93
FINANCE COSTS	2,860.80	2,746.76	2,740.83	10,904.86	16,380.14
DEPRECIATION AND AMORTISATION EXPENSES	1,710.46	1,777.99	2,263.67	7,011.59	6,010.70
INSURANCE	101.53	114.25	124.42	446.69	530.24
OTHER EXPENDITURE	1,212.69	1,510.40	1,346.42	4,410.12	6,761.69
<b>TOTAL EXPENSES</b>	<b>6,842.83</b>	<b>6,977.41</b>	<b>7,815.95</b>	<b>26,430.64</b>	<b>33,826.21</b>
<b>3. LOSS FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS (1-2)</b>					
	(2,962.06)	(2,044.64)	(1,562.65)	(8,719.58)	(286.93)
<b>4. EXCEPTIONAL ITEMS</b>					
	-	-	-	-	-
<b>5. LOSS FROM ORDINARY ACTIVITIES BEFORE TAX (3-4)</b>					
	(2,962.06)	(2,044.64)	(1,562.65)	(8,719.58)	(286.93)
<b>6. TAX EXPENSES</b>					
CURRENT TAX	476.18	456.77	204.17	1,004.47	2,142.10
TAX ADJUSTMENTS RELATING TO EARLIER YEARS	-	-	210.66	-	-
DEFERRED TAX (NET)	(71.06)	(42.41)	(26.06)	(195.02)	1.06
<b>7. NET LOSS FROM ORDINARY ACTIVITIES AFTER TAX (5-6)</b>					
	(3,356.94)	(2,470.28)	(2,014.54)	(10,410.13)	(2,434.77)
<b>8. EXTRAORDINARY ITEMS (NET OF TAX EXPENSE)</b>					
	-	-	-	-	-
<b>9. NET LOSS FOR THE PERIOD (7-8)</b>					
	(3,356.94)	(2,470.28)	(2,014.54)	(10,410.13)	(2,434.77)
<b>10. SHARE OF PROFIT/(LOSS) OF ASSOCIATE</b>					
	3.14	(0.40)	(0.12)	2.20	20.05
<b>11. NON CONTROLLING INTERESTS</b>					
	-	-	-	-	-
<b>12. NET LOSS AFTER NON CONTROLLING INTEREST AND SHARE OF PROFIT OF ASSOCIATE (9+10-11)</b>					
	(3,371.15)	(2,471.08)	(2,021.78)	(10,408.33)	(2,414.72)
<b>13. OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>					
	178.65	(394.74)	56.44	(170.21)	1,455.44
<b>14. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (12+13)</b>					
	(3,192.50)	(2,865.82)	(1,965.34)	(10,578.54)	(94.28)
<b>15. PAID UP EQUITY SHARE CAPITAL (Equity Share of Rs. 2/- each)</b>					
	116.73	116.73	116.73	116.73	116.73
<b>16. Net worth (Refer Note II)</b>					
	-	-	-	41306.85	51703.28
<b>17. Reserve excluding Revaluation Reserves</b>					
	-	-	-	20237.04	38816.48
<b>18 (i) Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualised)</b>					
(a) Basic	(57.70)	(42.35)	(34.56)	(178.35)	(41.30)
(b) Diluted	(57.76)	(42.35)	(34.56)	(178.35)	(41.30)
<b>(ii) Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualised)</b>					
(a) Basic	(57.76)	(42.35)	(34.56)	(178.35)	(41.30)
(b) Diluted	(57.76)	(42.35)	(34.56)	(178.35)	(41.30)

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*[Signature]*

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER/YEAR ENDED 31ST MARCH 2017

Rs. Millions

PARTICULARS	QUARTER ENDED 31.03.2017 (AUDITED)	QUARTER ENDED 31.12.2016 (UNAUDITED)	QUARTER ENDED 31.03.2016 (AUDITED)	YEAR ENDED 31.03.2017 (AUDITED)	YEAR ENDED 31.03.2016 (AUDITED)
<b>1. Segment Revenue</b>					
a) Drilling	3907.46	4836.33	6272.08	17432.06	33246.42
b) Wind Energy	1.16	33.78	20.96	147.14	99.11
<b>Income from Operations</b>	<b>3908.62</b>	<b>4872.11</b>	<b>6293.04</b>	<b>17579.20</b>	<b>33345.53</b>
<b>2. Segment Results</b>					
a) Drilling	(43.76)	655.00	1,139.64	2,206.26	10,146.29
b) Wind Energy	(58.50)	45.32	(8.78)	(3.48)	(52.18)
<b>TOTAL</b>	<b>(102.26)</b>	<b>700.32</b>	<b>1128.86</b>	<b>2202.78</b>	<b>10094.11</b>
Less : Finance cost	2866.89	2745.76	2746.83	10904.06	10300.14
<b>Loss Before Tax</b>	<b>(2869.15)</b>	<b>(2045.44)</b>	<b>(1161.97)</b>	<b>(8702.08)</b>	<b>(286.03)</b>
<b>3. Segment Assets</b>					
a) Drilling	187,082.22	195,954.96	201,983.51	187,082.22	201,983.51
b) Wind Energy	194.63	165.36	307.29	194.63	307.29
<b>Total Assets</b>	<b>187,277.05</b>	<b>196,120.34</b>	<b>202,290.80</b>	<b>187,277.05</b>	<b>202,290.80</b>
<b>4. Segment Liabilities</b>					
a) Drilling	160,898.51	166,703.47	165,361.33	160,898.51	165,361.33
b) Wind Energy	23.87	31.98	(4.37)	23.87	(4.37)
<b>Total Liabilities</b>	<b>160,922.38</b>	<b>166,735.45</b>	<b>165,356.96</b>	<b>160,922.38</b>	<b>165,356.96</b>

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**Aban Offshore Limited**

Consolidated Balance Sheet as at 31st March 2017



Particulars	As at 31st March 2017 Rs. millions	As at 31st March 2016 Rs. millions	As at 1st April 2015 Rs. millions
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	151,933.20	161,654.81	161,060.77
Intangible assets	10,094.97	10,314.45	9,729.86
Capital work-in-progress	92.88	-	186.85
<b>Financial Assets</b>			
(i) Investments	271.36	160.77	144.05
(ii) Loans	338.65	451.59	778.43
(iii) Other financial assets	118.40	142.78	373.28
Other non-current assets	169.10	42.08	34.67
<b>Total-Non-current assets</b>	<b>163,018.56</b>	<b>172,766.48</b>	<b>172,307.91</b>
<b>Current assets</b>			
Inventories	3,768.12	4,087.10	3,786.51
<b>Financial Assets</b>			
(ii) Trade receivables	18,553.59	23,197.91	15,941.33
(ii) Cash and cash equivalents	806.20	1,228.58	1,012.62
(iii) Other Bank balances	136.88	103.47	141.26
(iv) Loans	444.62	620.02	870.07
(v) Other financial assets	190.22	108.49	284.99
Other current assets	358.86	178.75	347.54
<b>Total-current assets</b>	<b>24,258.49</b>	<b>29,524.32</b>	<b>22,384.32</b>
<b>Total- Assets</b>	<b>187,277.05</b>	<b>202,290.80</b>	<b>194,692.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	116.73	116.73	115.51
(ii) Other Equity	26,237.94	36,816.48	37,777.10
(iii) Money received against share warrants	-	-	59.63
<b>Equity attributable to shareholders of the Company</b>	<b>26,354.67</b>	<b>36,933.21</b>	<b>37,952.24</b>
Non-controlling interests	-	0.63	0.50
<b>Total-Equity</b>	<b>26,354.67</b>	<b>36,933.84</b>	<b>37,952.74</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	118,272.10	132,141.89	129,909.70
Employee benefit obligations	12.98	11.05	17.93
Deferred tax liabilities	4,219.44	4,408.90	4,407.82
<b>Total-Non-Current Liabilities</b>	<b>122,504.52</b>	<b>136,561.84</b>	<b>134,335.45</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	2,027.06	2,275.93	2,318.73
(ii) Trade payables	7,504.24	8,126.62	8,950.02
(iii) Other financial liabilities	28,750.74	17,673.38	11,023.23
Employee benefit obligations	6.06	27.73	10.39
Other current liabilities	129.76	300.37	101.67
Current tax liabilities (Net)	-	391.09	-
<b>Total-Current Liabilities</b>	<b>38,417.86</b>	<b>28,795.12</b>	<b>22,404.04</b>
<b>Total-Liabilities</b>	<b>160,922.38</b>	<b>165,356.96</b>	<b>156,739.49</b>
<b>Total-Equity and Liabilities</b>	<b>187,277.05</b>	<b>202,290.80</b>	<b>194,692.23</b>



**Notes:**

- (i) The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May 2017.
- (ii) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND- AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting principles and policies to the extent applicable. Beginning 1st April 2016, the company has for the first time adopted Ind-AS with a transition date 1st April 2015.
- (iii) Net worth has been interpreted to mean the aggregate of the paid up equity share capital (excluding money received against share warrants), share premium account, and reserves and surplus (excluding revaluation reserve, Ind AS adjustments to equity on transition and translation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- (iv) Information pursuant to Regulation 52(6)(b) of the Listing Regulations are below:
  - (a) Loss before other comprehensive income (net of tax) for the quarter and full year ended 31st March 2017 is Rs 3371.13 Million and Rs 10408.33 Million respectively.
  - (b) Free reserves as on 31st March 2017 is Rs 41192.12 Million. (Includes general reserves and surplus in the statement of profit and loss)
  - (c) Securities Premium account balance as on 31st March 2017 is Rs 17765.80 Million.
- (v) Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- (vi) The figures of the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- (vii) The reconciliation between financial results as reported under previous Generally Accepted Accounting Principles (IGAAP) and IND AS are summarized as follows:

**(a) Profit Reconciliation**

Rs. Millions

PARTICULARS	QUARTER ENDED	YEAR ENDED
	31.03.2016 (AUDITED)	31.03.2016 (AUDITED)
Net Profit/(Loss) as per IGAAP	(1,198.04)	512.69
Depreciation impact on Ind AS adjustment	(603.95)	(2,403.26)
Finance cost impact on Ind AS adjustment	(268.39)	(628.54)
Deferred Tax	45.23	106.53
Loss as per Ind AS	(2,025.15)	(2,412.58)
Other Comprehensive income (net of tax) -Fair valuation of Investments & Others	58.80	1,467.80
<b>Total Comprehensive income for the period as per IND AS</b>	<b>(1,966.35)</b>	<b>(944.78)</b>




(b) Equity Reconciliation

PARTICULARS	Rs. Millions	
	As at 31st March 2016	As at 31st March 2015
Equity as per previous IGAAP	60,473.13	57,011.02
Fair Valuation of Property, plant & Equipment	46,283.34	46,240.75
Retrospective Adjustment to Intangible asset-Goodwill as per Ind AS	(62,820.45)	(59,259.81)
Fair Valuation of Financial assets(Non current investments)	3.39	12.81
Reversal of unamortized borrowing cost	(262.47)	170.88
Redeemable preference share capital reclassified as debt	(2,810.00)	(2,810.00)
Reversal proposed dividend and tax there on	-	250.48
Preference dividend including tax provided as finance cost	(376.85)	-
Deferred tax impact on above adjustments	(3,556.88)	(3,663.40)
Equity as per IND AS	36,933.21	37,952.73

(vii) The standalone financial results are as under:

Particulars	Rs. in Millions				
	Quarter ended 31.03.2017 (Audited)	Quarter ended 31.12.2016 (Unaudited)	Quarter ended 31.03.2016 (Audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
Total income(Includes other Income)	1791.53	2429.83	2890.39	9397.80	10825.03
Profit before tax	254.46	957.76	1193.05	3472.33	4402.38
Profit/(loss) after tax	(42.78)	632.02	875.82	2125.39	2888.68

The Standalone financial results of the Company for the aforesaid period can be viewed on its website at [www.abanoffshore.com](http://www.abanoffshore.com)

(ix) The figures for the previous period have been regrouped wherever necessary.

Place:Chennai  
Date: 29th May 2017

By Order of the Board



C.P. Gopalkrishnan  
By Managing Director & Chief Financial Officer



# FORD RHODES PARKS & CO. LLP

## CHARTERED ACCOUNTANTS

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### Independent Auditors' Report on the Consolidated Financial Results of Aban Offshore Limited, Chennai for quarter / year ended March 31, 2017

To  
**The Board of Directors**  
**Aban Offshore Limited**  
**India**

We have audited the quarterly consolidated financial results of M/s **Aban Offshore Limited** ('the Company') for the quarter ended March 31, 2017 and the consolidated year to date results for the period April 2016 to March 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated Ind AS financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) notified by the Central Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have audited the financial statements of the Indian subsidiary. We did not audit the financial statements of 18 foreign subsidiaries and a foreign associate included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of INR 162152.54 Million as at March 31, 2017 and as at the quarter ended March 31, 2017; as well as the total revenue of INR 8577.16 Million for the year ended March 31, 2017 and INR 2226.52 Million for the quarter ended March 31, 2017. With respect to 18 foreign subsidiaries and the foreign associate mentioned above, the consolidated financial statement of the wholly owned foreign subsidiary audited by other auditor has been submitted to us.



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Ford, Rhodes, Parks & Co., a partnership firm with Registration No : BA 61078 converted into Ford Rhodes Parks & Co. LLP with LLP Registration No: AAE-4990 with effect from August 04, 2015

**Also at : BENGALURU \* KOLKATA \* MUMBAI**

## FORD RHODES PARKS & CO. LLP

We are informed that one of the subsidiaries Deep Drilling Mexico S DE R L DE CV, Mexico a subsidiary of Aban Singapore Pte Ltd, included in the consolidated financial statement, is not required to be audited. The unaudited financial statement of Deep Drilling Mexico S DE R L DE CV, Mexico reflects total assets of INR 760.45 Million as at March 31, 2017 and total revenue of INR 626.54 Million for the year then ended.

The consolidated financial statements also include the share of net profit of INR 2.20 Million for the year ended 31st March, 2017, in respect of the associate of the wholly owned foreign subsidiary.

Our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well the consolidated year to date results:

- (i) include the quarterly financial results and year to date result of the following entities
  - a. Aban Energies Limited, India
  - b. Radhapuram Wintech Private Limited, India (upto December 26, 2016)
  - c. Aban Green Power Private Limited, India (upto December 26, 2016)
  - d. Aban Holdings Pte., Ltd., Singapore
  - e. Aban Singapore Pte., Ltd., Singapore
  - f. Aban 7 Pte., Ltd., Singapore
  - g. Aban 8 Pte., Ltd., Singapore
  - h. Aban Abraham Pte., Ltd., Singapore
  - i. Aban International Norway AS, Norway
  - j. Aban Pearl Pte., Ltd., Singapore
  - k. Deep Drilling Invest Pte., Ltd., Singapore
  - l. Deep Drilling 1 Pte., Ltd., Singapore
  - m. Deep Drilling 2 Pte., Ltd., Singapore
  - n. Deep Drilling 3 Pte., Ltd., Singapore
  - o. Deep Drilling 4 Pte., Ltd., Singapore
  - p. Deep Drilling 5 Pte., Ltd., Singapore
  - q. Deep Drilling 6 Pte., Ltd., Singapore
  - r. Deep Drilling 7 Pte., Ltd., Singapore
  - s. Deep Drilling 8 Pte., Ltd., Singapore
  - t. Deep Driller Mexico S DE R L DE CV, Mexico
  - u. Aban Labuan Private Ltd, Malaysia
  - v. Belati Oilfield Sdn Bhd, Malaysia (Associate)



## FORD RHODES PARKS & CO. LLP

- (ii) have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
- (iii) give a true and fair view of the consolidated net Loss, consolidated other comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

The consolidated results for the quarter ended March 31, 2017 are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine months ended December 31, 2016 of the current financial year which were subjected to limited review by us.

**For Ford Rhodes Parks & Co. LLP**  
**Chartered Accountants**  
**ICAI Registration No: 102860W/W100089**



**Ramaswamy Subramanian**  
**Partner**  
**Membership No: 016059**

**Place: Chennai**  
**Date : May 29, 2017**

